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JULY 1976

WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

TABLE 1--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1970-77 *

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS 1/	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD 2/	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED 3/	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS 1/	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: PRIVATELY HELD **	ENDING STOCKS MAY 31: GOVT. 4/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS												
1970/71	984	1,352	1	2,337	517	62	195	774	741	1,515	N.A.	N.A.	822
1971/72	822	1,618	1	2,441	524	63	260	847	609	1,456	N.A.	N.A.	985
1972/73	985	1,545	1	2,531	527	67	207	801	1,131	1,932	N.A.	N.A.	599
1973/74	599 5/	1,705	3	2,307	530	84	137	751	1,217	1,968	N.A.	N.A.	339
1974/75	339	1,796	3	2,138	521	93	76	690	1,018	1,708	N.A.	N.A.	430
1975/76 6/	430	2,134	2	2,566	559	95	74	728	1,173	1,901	N.A.	N.A.	665
1976/77 7/	665	2,040	2	2,707	540 (+,-10)	95	100 (+,-25)	735 (+,-35)	1,050 (+,-100)	1,785 (+,-90)	N.A.	N.A.	922 (+,-125)

YEAR BEGINNING JUNE 1	ACREAGE: ALLOTMENT	ACREAGE: SET-ASIDE	ACREAGE: PLANTED	ACREAGE: HARVESTED	YIELD PER HARVESTED ACRE	SEASONAL PRICES RECIEVED: PARTICIPATING FARMERS	SEASONAL PRICES RECIEVED: NON-PARTICIPATING FARMERS 8/	GOVT. PRICE SUPPORT OPERATIONS: NATIONAL AVG. LOAN RATE	GOVT. PRICE SUPPORT OPERATIONS: SUPPORT PAYMENT 9/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL			
1970/71	45.5	15.9	48.7	43.5	31.0	2.08	1.33	1.25	.75
1971/72	19.7	13.6	53.8	47.7	33.9	1.88	1.34	1.25	.54
1972/73	19.7	20.1	54.9	47.3	32.7	2.23	1.76	1.25	.47
1973/74	18.7	7.4	59.0	53.9	31.7	4.16	3.95	1.25	.21
1974/75	55.0	---	71.4	65.6	27.4	4.09	4.09	1.37	---
1975/76 6/	53.5	---	75.1	69.7	30.6	3.52	3.52	1.37	---
1976/77 6/	61.6	---	80.2	70.2	29.1			1.50	---
1977/78	62.2								

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 5/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 6/ PRELIMINARY. 7/ FORECAST. 8/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 9/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN1974/75,GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. *TOTALS MAY NOT ADD DUE TO ROUNDING. ** NOT AVAILABLE.

THE WHEAT SITUATION

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The *Wheat Situation* is published in February, May, July and November.

SUMMARY

Unfavorable weather in some areas has dashed hopes for another record harvest, but the 1976 U.S. wheat crop is likely to hit the 2-billion-bushel level for the second consecutive year. There were droughts in the Plains and an early May freeze across the central sections. However, a 7-percent increase in planted acreage to 80.2 million acres offset some of the yield decreases. As of July 1, the total wheat crop was estimated to be 2,040 million bushels—1,530 million bushels of winter wheat, 129 million of Durum, and 381 million of spring wheat other than Durum. This is down slightly from last year's 2,134-million-bushel crop, but it would easily displace 1974's harvest from second place. With a larger carryover this June 1, total supplies for 1976/77 will exceed last year's 2.6 billion bushels, the largest since the early sixties.

With domestic use expected to be up only slightly and exports expected to decline, total disappearance would fall short of the 1976/77 crop. Therefore a buildup in stocks is indicated again this year. Prices may average somwhat below last year's $3.52 per bushel. However, the level of prices as well as the pattern of price movements will continue to be influenced by U.S. and world grain crop developments.

Total domestic demand for wheat should be near last year's level, although there may be some shifting among components. If the relatively sharp increase in apparent food use last year was due at least in part to inventory adjustments, food use in 1976/77 will probably return to trend. Feed use may be up from last year's low level, but the extent will depend upon wheat's competitiveness with feed grains in the next few months.

Early season prospects for a record world wheat crop have also been reduced somewhat by unfavorable weather in some areas—drought in Europe and Australia and fall dryness and heavier than normal winterkill in the Soviet Union. Although world wheat production in 1976 will fall short of last spring's forecast of 390 million metric tons, it will still likely be above last year's crop of 350 million. World wheat trade for 1976/77 is projected to be down about 5 percent from last year. Major importers such as India, Brazil, and North

Africa will have larger domestic production and likely will import less.

These developments suggest that U.S. exports will decline somewhat unless foreign food grain crop conditions deteriorate substantially. The current U.S. export estimate ranges from 950 to 1,150 million bushels compared with last season's 1,173 million.

Looking back, 1975/76 continued the recent pattern of conflict between market fundamentals and speculative demand. The first harvest breaking the 2-billion-bushel barrier drove the average farm price of wheat to a low of $2.90 per bushel in June. In some areas new crop prices ranged as low as $2.60 to $2.80. Prices rose sharply in response to deteriorating crop prospects in Europe and the USSR and to large Soviet grain purchases in July. Prices continued strong throughout the suspension of sales to the Soviet Union but sagged during October-December as export sales failed to meet expectations. The excellent world rice crop, which reduced wheat import needs in Asia, and the huge U.S. wheat supply kept prices under pressure until dry weather in the Southern Great Plains became a full-fledged drought damaging the 1976 winter wheat crop. April rains helped to revive the crop and temporarily reduced some of the speculative pressure on prices.

The 1976/77 crop year began on a strong note with prices for most wheat classes running 50 cents above year-earlier levels. This strength seemed to be supported by continued weather problems in the United States (a freeze in May and harvest-slowing rains), reentry of the USSR into the U.S. wheat market, the European drought, and technical adjustments to rising corn and soybean prices. However, after harvest resumed full speed, prices began to decline.

With this issue of the *Wheat Situation* the transition to the June-May crop year is virtually complete. Most charts, table, and estimates in this and all future issues will be on the new crop year basis. Historical supply and utilization series have been estimated for the last ten years in order to provide a base for comparisons.

OUTLOOK FOR 1976/77

Crop to be Second Largest; Rains Delay Early Harvests

As of July 1, the 1976 wheat crop was estimated at 2,040 million bushels, down 4 percent from last year's record but still 14 percent above 1974's second largest harvest. Planted acreage, up 7 percent from last year, is the largest since 1949 and the third largest on record. Farmers recently indicated that they will harvest 70.2 million acres for grain, up only slightly from last year. Yields across all wheat areas may average about 29 bushels per harvested acre, down 5 percent from 1975.

Winter wheat production at 1,530 million bushels is the second largest of record but is 7 percent below last year's record output due to reductions in both harvested acreage and yield. Drought in sections of the Western Plains last fall and winter caused much heavier than normal abandonment this year. Moisture received in these areas after mid-April broke the drought and improved crop prospects, but freezes in early May across the midsection of the winter wheat belt did further damage. Indications are that only 85 percent of the seeded winter wheat acreage will be harvested for grain compared with 92 percent last year and 90 percent in 1974.

Wheat: U.S. planted and harvested acreage

Class	Planted		Harvested		Percent harvested	
	1975	1976[1]	1975	1976[1]	1975	1976[1]
	Million acres		*Million acres*		*Percent*	
Winter	56.2	57.7	51.6	49.2	91.8	85.1
Durum	4.8	4.7	4.7	4.6	96.9	96.9
Other Spring	14.1	17.8	13.4	16.4	95.2	92.7
Total ...	75.1	80.2	69.7	70.2	92.8	87.5

[1] Preliminary.

Rains delayed early harvests in many areas; dry July weather speeded harvest; by July 18, 86 percent of the winter wheat harvest was completed

compared with 81 percent last year and 79 percent on average. The quality of the winter wheat crop appears to be improved over last year.

Spring wheat harvested acreage is estimated at 21 million acres, about 16 percent greater than in 1975. Durum acreage to be harvested is down slightly from last year, but yields may be enough improved to cause a small increase in Durum production. Growers in the Northern Plains apparently shifted from Durum to Hard Red Spring (HRS) wheat and other crops when Durum prices dropped dramatically in relation to HRS. Harvested acreage of spring wheat other than Durum is up 22 percent. Reflecting mainly increased abandonment for spring wheat other than Durum, the spring wheat harvesting rate is down to 93 percent compared with 95 percent last year.

In parts of South and North Dakota and Minnesota, dry weather during planting resulted in poor stands which have reduced yield prospects for spring wheat. These conditions were considerably eased during the last part of June, but yields are still likely to fall below last year's level. Despite lower yields, expanded plantings will boost production of spring wheat above 1975 output.

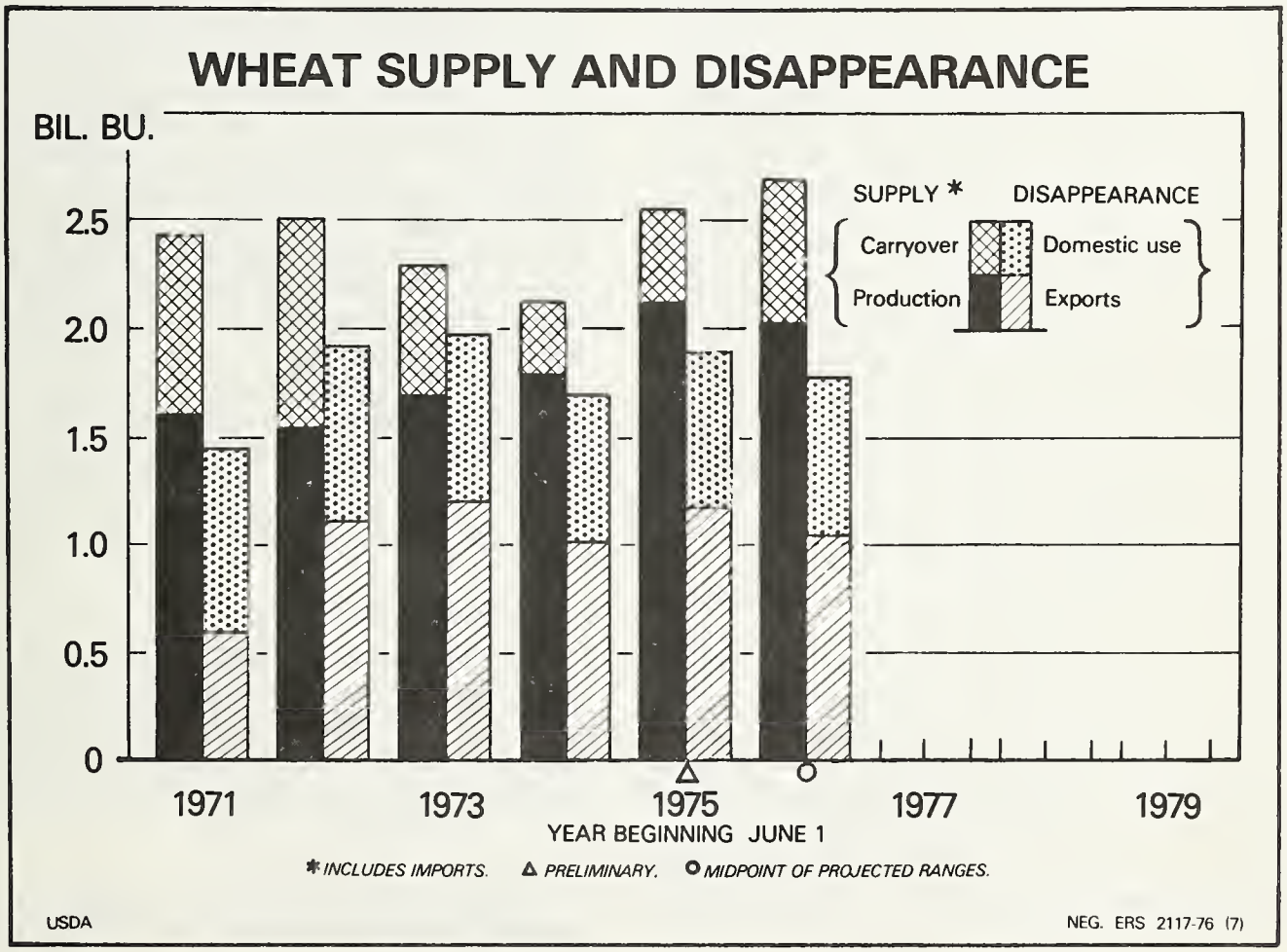
Stocks and Supplies Climb Again

On June 1, 1976, wheat stocks in all positions totaled 665 million bushels, up 55 percent from the estimated 430 million bushels of June 1, 1975, and almost double the recent low carryin level of June 1, 1974. On-farm stocks continued to account for over one-third of total stocks, a proportion about equal to the July 1 average for the last 6 years.

Even with wheat production falling below last year's level, supplies will total slightly more than last year's 2.6 billion bushels due to the increased carryover. This level of supplies is the largest since the early sixties. Although stocks will make up a larger part of the total supply than in the past 2 years, their share will still remain well below that of the period before the export boom.

Food Use May Return to Trend; Feed Use Could be Larger

Domestic food use soared to new heights in 1975/76 after dropping off sharply in 1974/75. However, the unusual movements in those 2 years may have been more due to inventory adjustments than to consumption changes. If so, domestic food



use in 1976/77 is expected to return closer to its longrun trend.

Following years of slow growth with only minor fluctuations, food use of wheat in 1974/75 fell to 521 million bushels from 530 million in 1973/74. This was due in part to higher wheat prices, higher prices of complementary inputs, especially sugar, to wheat products and the sagging economy. Variations in reported food use also result from inventory changes. Data on flour inventories are not available outside the mills, so changes in these inventories appear in our accounts as changes in consumption. When prices are high and demand is down, flour inventories may be drawn down since the costs and risks of holding inventories are greater. Therefore, as more orders are met through inventory depletion, mill grind falls off more than actual consumption. But since our food use numbers are derived on the basis of mill grind, the falloff in use is exaggerated. Conversely, in periods when demand has picked up, flour inventories are rebuilt and the increase in food use is overstated.

This was apparently the pattern followed in the last few years, with the falloff in food use in 1974/75 being exaggerated by inventory drawdowns and the gains in 1975/76 being exaggerated by inventory buildups.

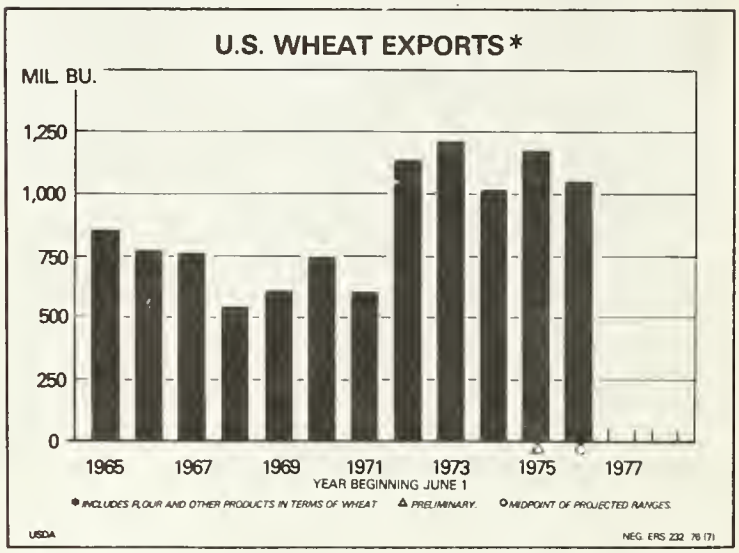
This is not, of course, the complete story on 1975/76's accelerated consumption rate. The economic recovery has meant higher disposable incomes for consumers. Combined with lower prices for wheat products due to lower wheat and other input prices, higher incomes have meant a stronger demand for specialty products. For example, consumers have enthusiastically embraced new wheat product lines such as frozen doughnuts.

On balance, the apparent spectacular rise in food use in 1975/76 is viewed with some skepticism because of the statistical problems due to lack of inventory data. Thus, we forecast 1976/77 returning to trend in the range of 530 to 550 million bushels with inventories stabilized.

The amount of wheat fed to livestock will depend on animal inventories and the relative prices of wheat and competing feed grains during the next few months. Cattle on feed on July 1 in seven major states were 18 percent above the 1975 level. Along with high feed grain prices and larger numbers of hogs and poultry, this could mean some increase in wheat feeding. However, wheat prices were relatively strong during the early harvest which would tend to limit the gain. But in late July prices drew close to feed grain prices in some of the feed-deficit winter wheat areas. Wheat feeding will be largest if this trend continues this summer because of developments in the feed grain crop or changes in the demand for wheat and feed grains.

Wheat Exports Likely to Hit Billion-Plus Bushels for Fifth Straight Year

Continued strong demand for wheat and a smaller than anticipated 1976 world wheat crop indicate another good year for U.S. wheat exports. World wheat trade is expected to continue heavy in 1976/77, although about 5 percent less than last year.[1] The U.S. share of this market is projected to be over two-fifths, down from 1975/76.



U.S. wheat exports for 1976/77 are currently projected to fall in a range of 950 to 1,150 million bushels compared with last season's 1,173 million bushels (31.9 million metric tons). This downward adjustment in U.S. exports is tied in part to a likely decrease in purchases by India where a bumper wheat crop has already been harvested and increases for other food grains are expected. Also, purchases by Brazil may be down somewhat from the relatively high level of 1975/76 if yields return to normal levels in 1976. About 80 million bushels of outstanding sales at the end of 1975/76 (June 1) were carried forward into this season. On July 4, 1976, apparent export commitments totaled around 300 million bushels which was about the same as a year ago. India, the USSR, Japan, and South Korea accounted for over 40 percent of the sales.

Higher Stocks Expected

With exports expected to be down and domestic use up only slightly, total disappearance would fall short of 1975/76's level and the 1976/77 crop. Therefore, stocks next June 1 are expected to build for the third consecutive year rising 150-350 million

[1]For additional details on the world situation, see World Wheat Situation and Outlook for 1976/77, page 11.

from this year's 665 million bushels and returning to a level nearer the levels which prevailed in the late 1960's and early 1970's.

Prices Show Unexpected Strength

Wheat prices held at unexpectedly high levels as the harvest moved into full swing in June and July. Generally, prices were running 50 cents per bushel over year-earlier levels. This was caused by concern over new crop prospects, technical movement with the rise in corn and soybean prices, a lagging early harvest, and tight farmer holdings.

Wheat: Prices received by farmers in selected States

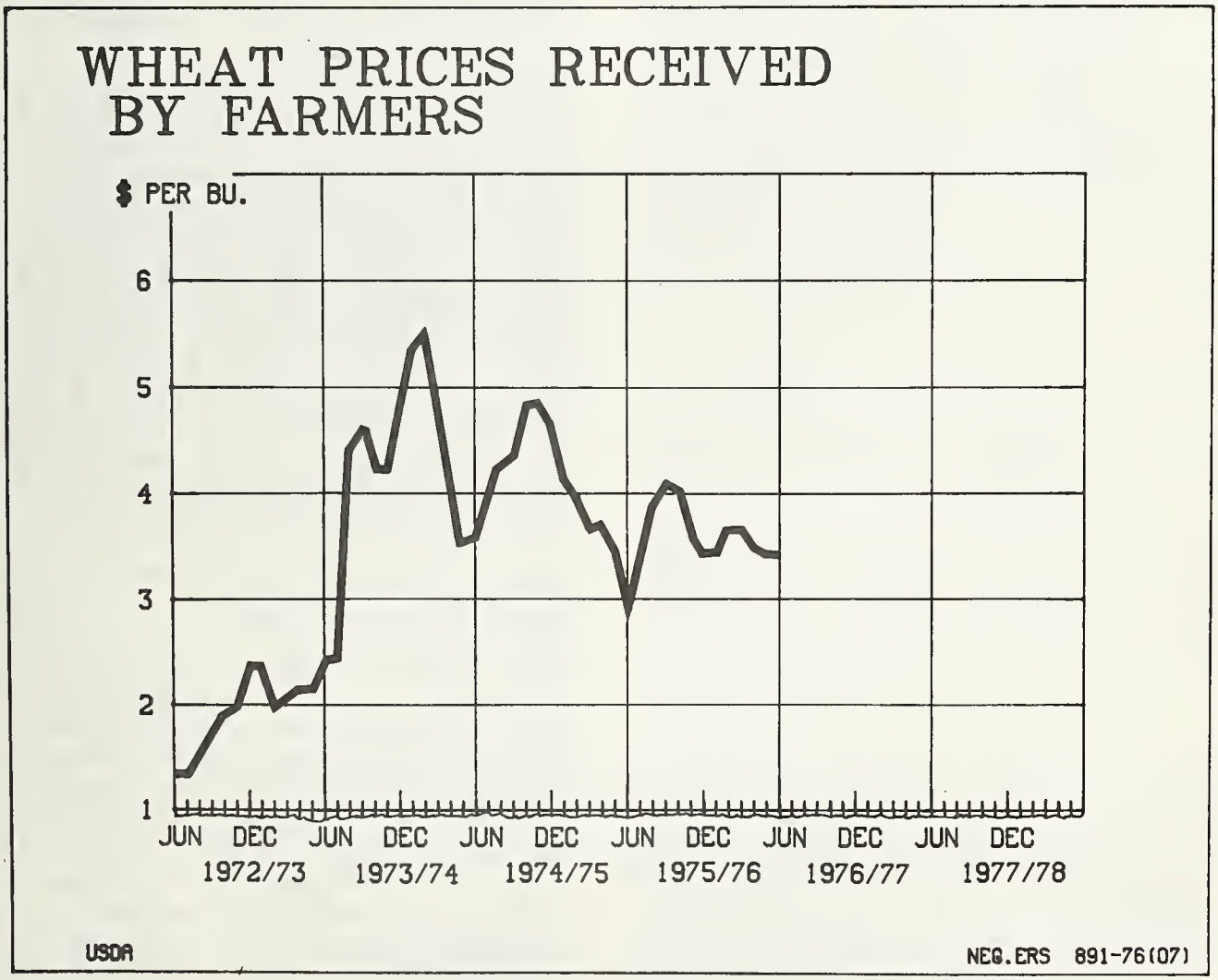
States	April		May		June	
	1975	1976	1975	1976	1975	1976
	Dollars per bushel					
Texas	3.43	3.55	3.13	3.32	2.87	3.43
Oklahoma	3.41	3.43	3.11	3.29	2.87	3.36
Kansas	3.29	3.35	3.02	3.25	2.76	3.34
Illinois	3.29	3.16	2.97	3.13	2.77	3.24
Missouri	3.23	3.15	2.93	3.03	2.72	3.18
United States	3.69	3.50	3.47	3.43	2.92	3.42

As the size and quality of the crop became apparent in July and new availabilities began to dominate market supplies, prices began to ease. With stocks expected to build again, there is likely to be downward pressure on wheat prices.

Unless the world grain crops suffer a devastating blow and export demand picks up significantly, wheat prices are apt to average lower than in 1975/76. As in the last several years, exports could be the kicker needed to boost wheat prices above the expected level. The important factors to watch for as price-influencing include: 1) the U.S. wheat crop, both quantity and quality; 2) the U.S. feed grain crop; 3) world grain crops including rice, which will imply more or less export demand; 4) the timing of foreign purchases, for instance, last year commitments after August were more evenly distributed than in the 3 previous years; and 5) marketing and storage strategies of U.S. wheat growers.

Bread Prices and Most Spreads Continue Under Year-Earlier

The retail price of a 1-pound loaf of white pan bread continued to average below year-earlier



levels during April and May although it rose slightly to 35.3 cents in May from 35.1 cents in April. The average of April-May prices was 36.5 cents in 1975.

The largest year-to-year changes for April and May within the farm-retail spread were a decline in the retailing spread and an increase in the baking-wholesaling spread. The flour milling spread was 0.4 cents above year earlier in April, but fell sharply in May to 0.1 cents below the year-earlier level (see table 10).

In April-May most spreads were changed very little from the January-March quarter. The only significant deviation was an increase in the baking-wholesaling spread.

The consumer price index of cereal and bakery products reached an 18-month low in April before rising a little in May and June. The index continues several points below year-earlier levels, but much higher than levels of 3 years ago before the big surge in inflation and exports. The increase in food use in 1975/76 suggests that consumers may be responding to this trend. The various components of the cereal and bakery products index have not moved together in all cases. Since the first of the year, the layer cake index has consistently declined. Cream sandwich cookies fluctuated some but were higher in May than in January. The cinnamon roll index, which had soared even higher than the others, declined during the first 4 months of 1976 before rising slightly in May.

WHEAT OUTLOOK BY CLASS

HRW Crop Down Sharply From Last Year's Record

The 1976 Hard Red Winter (HRW) wheat crop has weathered a number of adversities including drought, high winds, late frosts, and wet harvesting conditions. It still will be the third largest on record, albeit over a tenth below last season's record of 1,056 million bushels. Yields have been adversely affected in the Southern Plains, including portions of Kansas, Texas, and Oklahoma. While seedings were up 3 percent in the five major HRW States, the rate of abandonment rose from 9 percent last year to 19 percent, resulting in nearly 2.5 million fewer acres harvested this year. Growers either shifted to-spring planted crops, grazed out, or simply abandoned.

States	Planted		Harvested	
	1975	1976	1975	1976
	1,000 acres	*1,000 acres*	*1,000 acres*	*1,000 acres*
Colorado	2,750	2,830	2,240	2,200
Kansas	12,800	13,100	12,100	11,100
Nebraska	3,200	3,400	3,070	3,000
Oklahoma	7,400	7,800	6,700	6,300
Texas	6,500	6,500	5,700	4,700
Total	32,650	33,630	29,810	27,300

Samples of the early HRW crop show test weights and moisture content about the same as last year, but protein content is modestly higher. The performance in milling and baking quality tests has been good.

Carryover of HRW on June 1 at around 385 million bushels was up nearly three-fourths; this more than offset the smaller crop placing the total supply of HRW somewhat above last year's level. Domestic use may differ little from last season's 313 million bushels. HRW should account for most of the expected reduction in export demand which would result in total HRW disappearance falling about a tenth below the nearly 900 million bushels for 1975/76 (June-May).

HRW prices at Kansas City have moved from April and May lows of around $3.50 per bushel to near $4.00 in early July. The delay in harvest tended to support prices as growers maintained selling resistance when buyers scrambled to cover requirements on a "hand-to-mouth" basis. Another factor may have been that early season export commitments of HRW were running somewhat ahead of the pace a year ago. As of July 4, HRW export commitments for 1976/77 were 113 million bushels compared with 62 million a year earlier due largely to the earlier Soviet purchases. But after harvest resumed full speed, prices turned down and in some feed-deficit areas HRW prices were competitive with feed grains.

Late Freeze Hurts, But SRW Still Near Last Year's Record

As combines push northward into the major Soft Red Winter (SRW) producing area, it appears that the freezes during early May nipped the top off a potential record crop. Plantings continued large, but yields are indicated to be off from last year. Still, the 1976 crop will be close to last year's 342 million bushels and, with the increased carryover, the 1976/77 supply will be around last season's large supply of 379 million bushels.

Domestic use may be somewhat higher this year if the early harvest moves into feeding channels in

feed-deficit areas of the South. Food use may about equal last year's high level, which jumped sharply as a result of lower prices of bakery products. Exports are again expected to account for around a half of total disappearance. As of July 4, commitments totaled 81 million bushels, with India accounting for over half. Prices of SRW (Chicago) in early July were running over 50 cents per bushel above a year earlier, but by mid-July prices were below last year. In relation to HRW, SRW prices are running 20-30 cents lower. For the buyer who can shift purchases between classes, SRW may be the best buy.

Larger HRS Supply in Prospect

Conditions for the 1976 Hard Red Spring (HRS) crop have moved like a yo-yo. Excellent weather for seeding turned into a drought in the Dakotas and Minnesota. In parts of those States, the crop went into immediate stress and suffered irreversible damage before mid-June rains blanketed many sections. But in some areas, crops recovered when the rains came, and the scare of a full-fledged drought diminished.

Planted acreage is estimated to be up around a fourth from 1975 as growers shifted from Durum and oilseed crops. But the rate of abandonment is expected to be higher because of the early dry period, and harvested acreage may be up only about 15 percent. Yields will be down substantially in 1976, but the expanded acreage places the 1976 HRS crop about 5 percent above the 328 million bushels harvested last year. The early drought has pushed the crop in the southeastern sections to early maturity. Stocks of HRS on June 1, which will have to carry users until the new crop becomes available in August, were up modestly from the year earlier. With this expansion and a larger crop in prospect, we will have a moderately larger supply of HRS this year.

If prospects for a larger supply of good protein wheat in 1976 are realized and HRS is priced competitively with HRW, domestic usage could rise moderately. However, exports may slip again if Canada's crop fulfills current expectations. HRS export commitments on July 4 totaled 41 million bushels. These supply/demand prospects suggest another buildup in stocks for HRS this year. This is reflected in current price relationships which show little difference between HRS and HRW ordinary, whereas a year ago HRS was running 30-60 cents over HRW.

Record Durum Crop Indicated; Prices Adjust To Larger Supplies

Acreage seeded to Durum is estimated at 4.7 million, down 2 percent from the record of last year. North Dakota, our leading Durum-producing State, planted nearly a tenth fewer acres this year, and plantings in Montana, South Dakota, and Minnesota were also down. But these are offset to a large extent by the expansion of new Durum areas in the West—Arizona, California, and New Mexico. Although acreage will be lower this season, yields per harvested acre are likely to be up in view of the sharp expansion in the irrigated Western area. Thus, the 1976 harvest, as indicated on July 1, is moderately larger than the record 123 million bushels produced in 1975. A crop this size, coupled with a carryover that is double last season's, places our total supply of Durum about a fifth above the 1975/76 level.

Domestic grind is expected to rise moderately above the 1975/76 level because Durum and semolina are now priced competitively with hard wheats and flours. With relatively large world supplies available for export and favorable Durum crops in North Africa and the USSR, U.S. Durum exports may fall under the 52 million bushels of 1975/76. The North African area has accounted for nearly half of our exports in recent years. Commitments for 1976/77 totaled 28 million bushels on July 4 compared with 31 million a year ago.

Durum prices dropped sharply in March and April. Since then, prices have ranged between $4.00 and $4.20 while other hard wheats have risen substantially. A year ago, Durum was priced $1 to $2 over HRW and HRS but currently is near 13-percent protein hard wheats. Recent semolina prices (100 percent Durum) have been $2 to $3 per cwt. lower than last year.

Another Large White Wheat Crop Heading

The White wheat crop has developed well despite some weather adversities. On July 1, production was indicated at 285 million bushels, about the same as last year. Carryover of White wheat is estimated to be up modestly, placing the total supply for 1976/77 up somewhat from last year's 328 million bushels. Domestic use is likely to hold at last year's level of around 60 million bushels. Exports could fall below 1975/76's 215 million bushels largely because of smaller purchases anticipated for India. White wheat exports are influenced by the price differential between SRW and White because some countries that normally purchase White wheat will shift to SRW when the spread widens. Export commitments on July 4 were 42 million bushels, with India and Korea accounting for 70 percent of the total. White wheat price movements at Portland have tracked closely with HRW and, in early July, ranged between $3.50 and $3.75 per bushel.

THE SEQUENCE OF EVENTS AFFECTING WHEAT PRICES IN 1975/76

The 1975/76 marketing year marked the fourth consecutive season of widely fluctuating prices that failed to follow the fairly predictable seasonal path of earlier periods. It was a year of apprehension, speculation, and consternation. The 2-billion-bushel production barrier was broken for the first time, and early harvest prices dropped well below $3.00 per bushel at country points. Some early harvest wheat ranged as low as $2.60 to $2.80 per bushel. A near crop disaster in the Soviet Union brought on a wave of speculation across most commodity lines, which led to concern about a possible new round of food price rises.

While the early market fundamentals for wheat pointed to the buildup in stocks that did in fact come to pass, markets did not always react to these fundamentals. Often their movements were more explainable by technical market adjustments to other commodities and by market psychology. For instance, last summer's suspension of export sales to the Soviet Union and the subsequent U.S./USSR grain agreement certainly influenced 1975/76 market psychology. While there is conjecture about their impact on exports, the assurance of market access given to other buyers tended to ease the speculative uncertainty and refocus markets on basic fundamentals. The market sensitivity which has been evident since grain stocks have been at relatively low levels continued in 1975/76. The following discussion highlights the major events that affected the course of wheat prices during 1975/76. This is not intended as an exhaustive review of all events but only of those that have influenced the turning points during the season.

Prices Rebounded From June 1975 Lows

During July-September, wheat prices to farmers rose about 40 percent from the early new crop lows of $2.90 per bushel in June. This rise was prompted by deteriorating crop prospects in Europe and the Soviet Union and the large grain purchases by the USSR in July. Also, there were bullish price effects from hot, dry July weather in our Western Grain Belt which reduced crop prospects and kindled speculation. After grain sales to the USSR had reached 10.3 million metric tons, suspension of further sales to the USSR was announced on August 11 until the situation for grain production and feeding prospects became clear. This was extended until the 5-year grain trade agreement with the Soviet Union was signed on October 20.[1] In late September grain purchases by Poland were voluntarily postponed until mid-October. Prices were generally on the rise throughout this period with the greatest surge in July. Closely related to this was the performance of export commitments, including optional origins, which jumped 460 bushels during this period. July and August accounted for 80 percent of the total commitments.

October-December Saw Price Decline

Wheat prices sagged during the October-December period, and by mid-December farm prices had dropped about 20 percent from the high in September. The downward pressure on prices was the result of a slowdown from expectations in export sales, particularly to the USSR; the realization of a record corn crop and its rapid harvest which caused a temporary supply glut and caved in the basis to the December futures; a record Asian rice crop which reduced import needs for wheat; and the largest U.S. wheat supply since the early sixties. Even with a record wheat exports projected, indications were that there would be a continuation of buildup in stocks in 1975/76.

Drought in Plains Boosts Prices in Early 1976

Concern about drought in the Southern Great Plains and its adverse effects on the 1976 winter wheat crop boosted prices during January and February. However, badly needed precipitation that fell in April across the heart of the wheat belt and lagging export commitments erased much of that price rise.

1975/76 Ends With Prices Rising Above Year Earlier

Since April, prices of most wheat classes have strengthened and have been running around 50 cents per bushel above year earlier levels. This situation was somewhat surprising since growers were in the process of harvesting the second largest crop on record and there were good prospects that the new marketing year would bring the third consecutive buildup in wheat stocks. But freeze damage reduced supply prospects and the reentry of the USSR into the U.S. grain market improved the market outlook. Also, rains slowed the maturity of the 1976 winter wheat crop and delayed harvest progress. This tended to sustain price strength when the users who had anticipated a large early harvest and had adjusted working stocks on a "hand-to-mouth" basis were forced to

[1]See November issue of the *Wheat Situation* for a discussion of the major terms of the agreement.

bid old crop wheat out of farmer's holdings. In addition, the strong runup in soybean prices and the strong corn prices in May and June no doubt added technical strength to the wheat market.

WRAPUP OF 1975/76

Wheat disappearance during April-May was above the same period a year ago, continuing the strong disappearance experienced in the first three quarters of 1975/76 (table 3). Exports for the June-May marketing year totaled 1,173 million bushels, about 15 percent above the previous season and are the second largest on record. For the second consecutive year, India was our largest commercial customer. Domestic food use in April-May was slightly above the same period a year earlier, bringing food use for the marketing year to 559 million bushels, 7 percent above 1974/75's depressed level. This relatively strong gain in apparent food use highlights an outstanding year for the U.S. milling industry.[1]

[1]See May issue of the Wheat Situation and the Outlook section of this issue for a further discussion of food use.

Although the price spreads between wheat and corn narrowed toward the end of the marketing year, wheat was priced competitively with feed grains for commercial feeding for only a short period very early in the year. So wheat feeding for the year totaled just 74 million bushels, well below recent years other than 1974/75.

The buildup in stocks that began in 1974/75 continued in 1975/76 with the increased supply more than offsetting higher total disappearance. The average price received by farmers of $3.52 per bushel was 14 percent below the previous season's record high but was still the third highest on record. While most midmonth farm wheat prices remained below year-earlier levels in 1975/76, prices at year's end were well above a year earlier.

WORLD WHEAT SITUATION AND OUTLOOK 1976/77[1]

Prospects for Record World Wheat Crop Dim

Conditions last spring suggested a record-shattering world wheat harvest was at hand. The United States was the only major producing country with weather problems. However, because of a severe spring drought in Europe and Australia and prospects of only a partial recovery in wheat production in the USSR, by early July world wheat production had been revised down between 15 and 20 million tons from April's estimate of 390 million tons.

Larger Prospective USSR Crop, But Still Below Plans

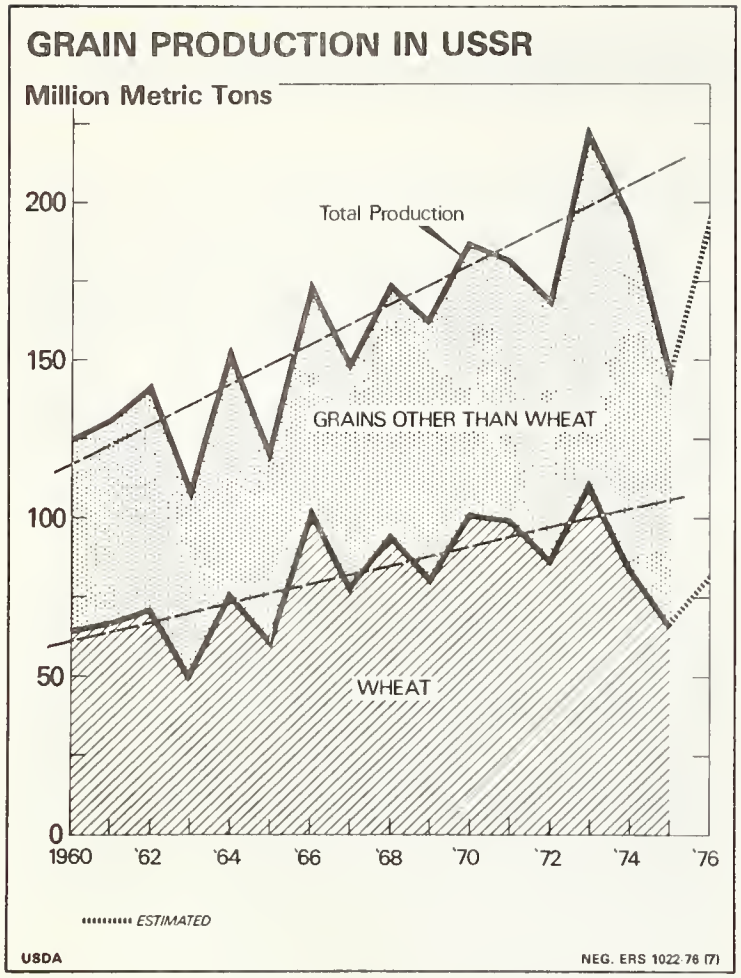
The USSR wheat production for 1976 is estimated at 80 million tons, about a fifth above 1975. Dry conditions at seeding and heavier than normal winterkill have adversely affected winter wheat output which is estimated at 34 million tons, 7 percent less than 1975. On the other hand, rainfall has been normal or better over much of the Soviet spring grain belt, and the spring harvest is forecast at 46 million tons, 56 percent more than 1975's poor crop.

[1]Based primarily on FAS, *World Grain Situation: Outlook for 1976/77*, FG-13-76, June 25, 1976 and *Weekly Roundup of World Production and Trade*, June 3 and 23, 1976, and selected Agricultural Attache dispatches. Data in metric units.

USSR: Wheat production, average 1966-70, annual 1971-75

Year	Winter	Spring	Total
	1,000 metric tons		
1966-70 average	35,888	54,304	90,192
1971	47,618	51,142	98,760
1972	29,380	56,613	85,993
1973	49,435	60,349	109,784
1974	44,698	39,215	83,913
1975	36,633	29,511	66,144
1976 projected	34,000	46,000	80,000

The USSR's 1976 plans called for a total grain crop of 205 million tons, including miscellaneous grains. But based on conditions through June 30, production is forecast at 195 million tons, about 40 percent above last year's extraordinarily poor harvest. However, spring grain production, which accounts for around three-fourths of the total, will still be heavily dependent upon weather during the rest of July.



Winter Wheat Crop Escapes Full Impact of Western Europe's Severe Drought

Western Europe's 1976 wheat crop is expected to be somewhat larger than last year's poor outturn of 48 million tons. But extreme dryness over much of Western Europe, particularly France, has lowered crop prospects about a tenth from the 56 million tons forecast last spring. However, spring planted coarse grains appear to have taken the brunt of the drought so Western Europe's total grain harvest will likely fall below last year's relatively poor crop of 130 million tons.

East Europe's Brighter Prospects Flickering

In late June East Europe's wheat harvest was projected at about 32 million tons, up 12 percent over the poor 1975 harvest. Yugoslavia, where the wheat crop is in good condition, could harvest about 5 million tons, a fifth more than in 1975. However, dry weather in June and July in Poland, East Germany, Czechoslovakia, and Hungary appears to have adversely affected production and the harvest will likely be only modestly above last year's level.

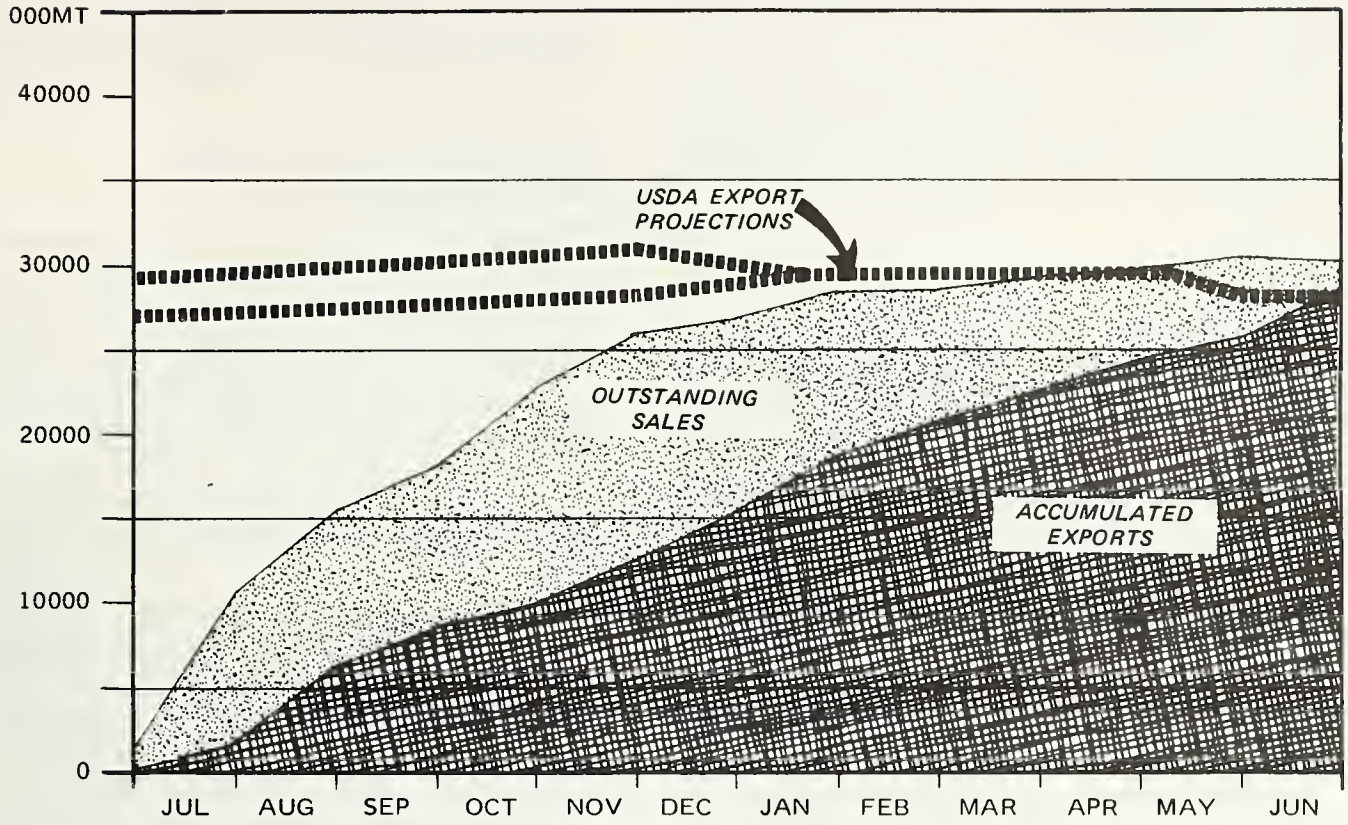
Canada's Wheat Producers Increase Plantings a Tenth

Canada's wheat area in 1976 is 10.8 million hectares, some 1.2 million above the area seeded last year. Durum area is 10 percent less, but other spring wheat area is over a fifth larger. Generally dry conditions in the prairies allowed seeding to proceed with little interruption, and germination was generally good. Canada's 1976 wheat harvest is estimated at 18 million tons, up 6 percent over 1975. Rains have thus far been ample in the Provinces, and the projected crop would be the largest since 1969, the year before the LIFT (Lower Inventory for Tomorrow) program cut 1970 planting sharply.

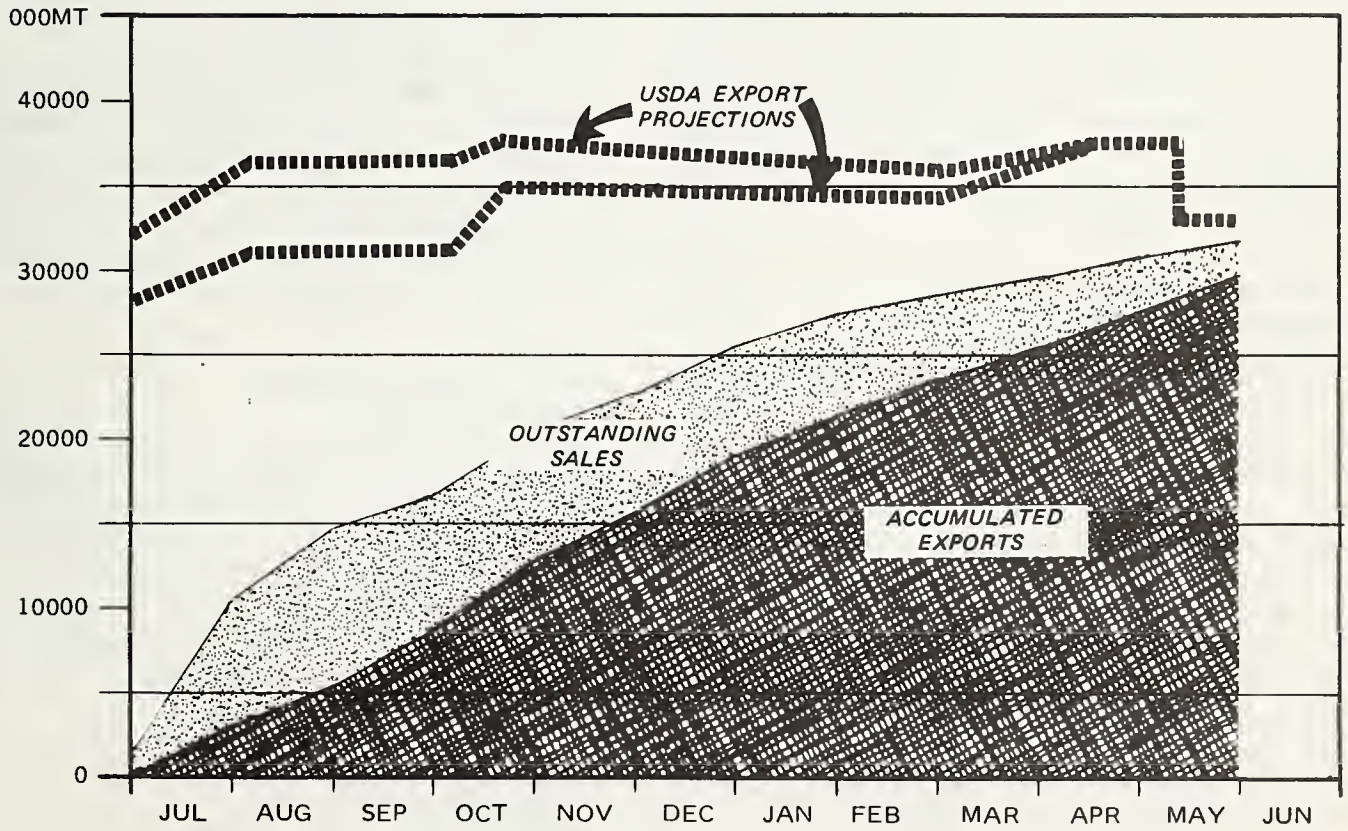
PRC Wheat Prospects Improve

This year's wheat crop in the Peoples' Republic of China (PRC) may be larger than previously thought. The combination of unseasonably cold weather and unusually dry conditions in the North and Northeast this spring adversely affected winter wheat yields and caused a reduction in the areas sown in spring wheat. But timely rains and warmer temperatures in May and June appear to have offset the earlier adversities.

WHEAT
ACCUMULATED EXPORTS AND OUTSTANDING SALES
MY 1974/75



WHEAT
ACCUMULATED EXPORTS AND OUTSTANDING SALES
MY 1975/76



June 24, 1976

Office of the General Sales Manager

Thus, the winter wheat crop—which accounts for more than 85 percent of wheat production—may be 3-5 percent larger than last year's 34 million tons. This suggests a total wheat harvest of around 40 million tons.

During 1975/76, PRC's grain imports, which are mainly wheat, were down to about 2.5 million tons. This was the lowest level since 1961 when the PRC began importing wheat, primarily from Canada and Australia.

India's 1976 Wheat Harvest Near Record

India's 1976 wheat harvest, which was completed in May, is estimated at 26 million tons, up 7 percent over 1975 and almost equal to the record 1972 harvest.

India's food grains situation is much improved over recent years. Food grain production for India's 1975/76 crop year is estimated at between 114 and 115 million tons, up 13-14 percent over 1974/75. Stocks of food grains on July 1 were more than double last year's 5.0-6.0 million. In fact, the large stocks have led to storage problems. India will continue to import wheat, although less than in the past 2 years as the increased buffer supply will serve as a contingency for poor harvests in the future.

Argentina's Wheat Area Expected to be Largest in 12 Years and Crop a Record, But...

Argentina's 1976 wheat production was projected up about 15 percent over 1975. The government increased the wheat support price almost fourfold, and farmers have responded by increasing wheat plantings this year. Subsoil moisture conditions were excellent, but an extended period of dry weather has placed the projected record crop in jeopardy.

Australia's Wheat Crop Off to Poor Start

Wheat planting in Australia was delayed by dry weather that has prevailed since early February. Both area and yield are projected lower than earlier anticipated. And despite some improvement following rains over the entire Western Australian grain belt, there is growing uncertainty surrounding production prospects.

Wheat planting, which is normally complete by early July, was 30 percent complete in Victoria, 40 percent in New South Wales, 50 percent in South Australia, 70 percent in Western Australia, and 100 percent in Queensland as of July 13. In Victoria and South Australia the outlook is fairly grim since germination was extremely spotty.

Australian 1976 wheat production is projected at around 8.0 million tons, sharply lower than the 12 million metric tons harvested in 1975. However, production could recover somewhat if good rains were to be received in late July and the rest of the growing season as was the case last year.

Turkey Produces a Record Crop; Reenters Export Market

Turkey's 1976 wheat harvest is estimated at a record 12.5 million tons, up 9 percent from last year. Turkey has offered for export sale 500,000 tons of wheat, the first significant amount since 1972/73 when they exported 560,000 tons. With large stocks, Turkey's export availabilities could be as much as 1.5 million tons this year.

World Wheat Trade Projected Down 5 Percent

World wheat trade for 1976/77 (July-June) is projected at 63 million tons, down 5 percent from last year. The reduction is attributed to larger domestically produced supplies anticipated in the USSR, India, Brazil, and Eastern Europe. The USSR is expected to purchase around 10 million tons of wheat—somewhat less than last year. By early July, the Soviets had already purchased about 6 million tons from the United States, Canada, and Australia for 1976/77 shipment.

1976/77 World Consumption Up, Ending Stocks May Increase Substantially

World wheat consumption is projected at 357 million tons, up 3 percent from last year but still below the levels of other recent years when more wheat was fed. World ending stocks for 1976/77 are projected to be up substantially from the 64 million tons of 1975/76.[2] The USSR and the major exporters account for most of this increase.

Ocean Freight Rates Up at Start of 1976/77[3]

In 1975, ocean freight rates rose marginally from July to mid-November as a large tonnage was booked by the USSR and there was heavy chartering of vessels for loading in the Great Lakes ports before their closure. Rates declined in December to the lowest levels in three years for

[2]Stocks data are based on aggregates of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

[3]Based on reports of the International Wheat Council.

some routes. It was not until the end of February 1976 that they started rising again, and by the end of June 1976, freight rates on a number of routes were at their highest levels during the crop year 1975/76.

For the U.S. Gulf to Rotterdam route, freight rates remained at $4.20 per metric ton from mid-January until the end of February when they started trending upward to reach $7.40 per metric ton by the end of June 1976.

RYE HIGHLIGHTS

Rye supplies are extremely tight, and mill grind has reached a new low. Prices are particularly strong and the differential between No. 2 Soft Red Winter wheat in Chicago and No. 2 rye in Minneapolis has narrowed, at times to virtually nothing. In 1975/76, disappearance exceeded production, and stocks declined to a critically low level. Food, seed, and exports all declined, but industrial use and feed increased.

Wheat and rye cash prices, June-May 1970-76

Year and month	No. 2 wheat SRW Chicago	No. 2 rye Minn.	Wheat/rye ratio
	Dollars per bushel	*Dollars per bushel*	*Percent*
1970/71	1.65	1.13	146
1971/72	1.59	1.01	157
1972/73	2.20	1.08	204
1973/74	4.84	2.51	193
1974/75	4.16	2.89	144
1975/76			
June	3.03	2.49	122
July	3.42	2.58	133
August	3.82	3.04	126
September	4.06	3.03	134
October	3.84	3.01	128
November	3.49	2.86	122
December	3.32	2.73	122
January	3.45	2.82	122
February	3.78	2.81	135
March	3.66	2.89	127
April	3.34	2.88	116
May	3.30	2.96	111
1976/77			
June	3.47	3.24	107

Drought in the upper Midwest has affected new crop prospects and unless there is a great improvement, the new crop will fall short of even last year's small crop. This would push prices up even further, and rye could be traded above wheat on a bushel basis rather than at the more traditional wheat/rye ratio of 140-200.

Looking into the new year, we find a record low carryin of 4.5 million bushels and an indicated crop of 17 million bushels as of July 1. With extremely tight supplies and high prices for rye, wheat will continue to be competitive in flour blending. This should mean a further decline in mill grind. Although mills had been keeping coverage to a minimum, sharp price increases have generated expansion in bookings, only to be followed by a speedy return to the slow pace which has characterized much of 1976. Arrivals of quality rye at terminal markets have been particularly slow and have been quickly absorbed. Farmers continue to hold fast to their old crop stocks, and almost half of the June 1 stocks were still on farms.

Rye grind, by month, June-May 1973-76

Month	1973	1974	1975
	1,000 bushels	*1,000 bushels*	*1,000 bushels*
June	506	467	375
July	468	486	351
August	534	484	349
September	535	456	372
October	546	502	408
November	511	472	314
December	542	430	368
January	575	437	390
February	528	448	308
March	551	435	353
April	510	426	333
May	444	416	241
Total	6,250	5,459	4,162

The short U.S. supply has caused mills to look elsewhere. Canadian rye prices are now very competitive. Imports for April and May totaled 485 thousand bushels compared to 255 a year earlier, and in 1976/77 more than a million bushels may cross the border as millers seek to minimize costs. Feed use will be lower; exports should be squeezed again; and imports may increase still further.

TABLE 2--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1970-76*

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS
					DOMESTIC USE						
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD 1/	SEED	FEED 2/	TOTAL	EXPORTS 1/	TOTAL DISAPPEAR-ANCE	
	MILLION BUSHELS										
1970/71											
JUNE-SEPT.	984	1,352	3/	2,336	174	22	129	325	222	547	1,789
OCT.-DEC.	1,789	---	3/	1,789	131	21	15	167	212	379	1,410
JAN.-MAR.	1,410	---	1	1,411	129	3/	43	172	179	351	1,060
APR.-MAY	1,060	---	3/	1,060	83	19	8	110	128	238	822
MKT. YEAR	984	1,352	1	2,337	517	62	195	774	741	1,515	822
1971/72											
JUNE-SEPT.	822	1,618	3/	2,440	176	23	152	351	216	567	1,873
OCT.-DEC.	1,873	---	3/	1,873	133	24	39	196	130	326	1,547
JAN.-MAR.	1,547	---	3/	1,547	130	3/	60	190	147	337	1,210
APR.-MAY	1,210	---	1	1,211	85	16	9	110	116	226	985
MKT. YEAR	822	1,618	1	2,441	524	63	260	847	609	1,456	985
1972/73											
JUNE-SEPT.	985	1,545	3/	2,530	174	24	174	372	288	660	1,870
OCT.-DEC.	1,870	---	3/	1,870	136	23	25	184	287	471	1,399
JAN.-MAR.	1,399	---	3/	1,399	132	1	30	163	309	472	927
APR.-MAY	927	---	1	928	85	19	-22	82	247	329	599
MKT. YEAR	985	1,545	1	2,531	527	67	207	801	1,131	1,932	599
1973/74											
JUNE-SEPT.	599	1,705	1	2,305	176	30	124	330	526	856	1,449
OCT.-DEC.	1,449	---	3/	1,449	140	29	13	182	340	522	927
JAN.-MAR.	927	---	3/	927	135	1	11	147	232	379	548
APR.-MAY	548	---	2	550	79	24	-11	92	119	211	339
MKT. YEAR	599	1,705	3	2,307	530	84	137	751	1,217	1,968	339
1974/75											
JUNE-SEPT.	339	1,796	2	2,137	171	34	39	244	330	574	1,563
OCT.-DEC.	1,563	---	1	1,564	138	32	3	173	283	456	1,108
JAN.-MAR.	1,108	---	3/	1,108	123	1	67	191	255	446	662
APR.-MAY	662	---	3/	662	89	26	-33	82	150	232	430
MKT. YEAR	339	1,796	3	2,138	521	93	76	690	1,018	1,708	430
1975/76											
JUNE-SEPT.	430	2,134	1	2,565	186	33	26	245	429	674	1,891
OCT.-DEC.	1,891	---	1	1,892	144	33	-12	165	343	508	1,384
JAN.-MAR.	1,384	---	3/	1,384	140	1	60	201	247	448	936
APR.-MAY 4/	936	---	3/	936	89	28	---	117	154	271	665
MKT. YEAR	430	2,134	2	2,566	559	95	74	728	1,173	1,901	665

1/ INCLUDES FLOUR, BULGAR, ROLLED WHEAT, SEMOLINA AND MACARONI IN WHEAT EQUIVALENTS. 2/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER.
3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. * TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3 --WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1973-76 1/*

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1973/74							
HARD WINTER	287	957	1,244	300	775	1,075	169
RED WINTER	25	159	184	134	27	161	23
HARD SPRING	212	328	541	209	245	454	87
DURUM	45	79	125	47	45	92	33
WHITE	30	182	213	61	125	186	27
ALL CLASSES	599	1,705	2,307	751	1,217	1,968	339 4/
1974/75							
HARD WINTER	169	879	1,048	314	510	824	224
RED WINTER	23	288	311	138	136	274	37
HARD SPRING	87	293	382	152	130	282	100
DURUM	33	81	114	41	47	88	26
WHITE	27	255	283	45	195	240	43
ALL CLASSES	339 4/	1,796	2,138	690	1,018	1,708	430
1975/76 5/							
HARD WINTER	224	1,056	1,280	313	581	894	386
RED WINTER	37	342	379	159	165	324	55
HARD SPRING	100	328	429	154	160	314	115
DURUM	26	123	150	44	52	96	54
WHITE	43	285	328	58	215	273	55
ALL CLASSES	430	2,134	2,566	728	1,173	1,901	665
1976/77 6/							
HARD WINTER	386	941	1,327	303			
RED WINTER	55	338	393	165			
HARD SPRING	115	347	463	162			
DURUM	54	129	184	48			
WHITE	55	285	340	57			
ALL CLASSES	665	2,040	2,707	735			

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS; FORECASTED DISAPPEARANCE FIGURES SHOULD BE REGARDED AS THE MIDPOINT OF ESTIMATED RANGES 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ FORECAST.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-May 1974/75 and 1975/76

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-May 1974/75							
Dollars	425.6	104.4	126.7	46.6	162.5	4.5	870.3
CCC Credit	7.4	---	---	---	---	---	7.4
Commercial	433.0	104.4	126.7	46.6	162.5	4.5	877.7
P.L. 480	41.1	24.4	0.4	---	25.2	3.0	94.1
Total	474.1	128.8	127.1	46.6	187.7	7.5	971.8
June-May 1975/76							
Dollars	505.2	103.7	151.1	50.7	188.6	0.8	1,000.1
CCC Credit	11.9	3.8	2.6	---	6.8	---	25.1
Commercial	517.1	107.5	153.7	50.7	195.4	0.8	1,025.2
P.L. 480	36.6	49.3	0.4	---	10.2	0.9	97.4
Total	553.7	156.8	154.1	50.7	205.6	1.7	1,122.6
June-May 1974/75							
Coastal areas:							
Great Lakes	2/	2.0	34.6	29.2	0.9	---	66.7
Atlantic	---	63.2	0.8	4.8	11.1	---	79.9
Gulf	384.2	60.6	41.4	11.3	---	1.1	498.6
Pacific	89.9	3.0	50.3	1.3	175.7	6.4	326.6
Total	474.1	128.8	127.1	46.6	187.7	7.5	971.8
June-May 1975/76							
Coastal areas:							
Great Lakes	---	8.6	50.9	38.1	4.5	---	102.1
Atlantic	---	60.9	---	2.4	10.0	0.9	74.2
Gulf	422.8	87.3	51.6	8.9	---	0.6	571.2
Pacific	130.9	---	51.6	1.3	191.1	0.2	375.1
Total	553.7	156.8	154.1	50.7	205.6	1.7	1,122.6

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Table 5.--Wheat: U.S. inspections for export, by programs and country of destination, June-May 1975/76

Country	Dollar sales	CCC credit	PL-480	Total
	- - - - 1,000 bushels - - - -			
Afghanistan	---	---	55	55
Algeria	23,614	---	---	23,614
Angola	485	---	---	485
Bangladesh	7,682	---	13,535	21,217
Belgium	9,158	---	---	9,158
Belize	213	---	---	213
Bolivia	669	---	---	669
Brazil	95,005	---	---	95,005
Chile	965	---	15,196	16,161
China (Taiwan)	17,789	---	---	17,789
Colombia	12,870	---	---	12,870
Costa Rica	2,518	---	---	2,518
Cyprus	121	---	---	121
Dominican Republic	4,552	772	---	5,324
Ecuador	7,805	---	---	7,805
Egypt	16,541	355	22,823	39,719
El Salvador	3,211	---	---	3,211
Ethiopia	92	---	---	92
France	2,967	---	---	2,967
Germany, East	2,386	---	---	2,386
Germany, West	38,303	---	---	38,303
Ghana	1,179	---	---	1,179
Guatemala	2,854	---	---	2,854
Guyana	1,776	---	---	1,776
Haiti	1,978	---	311	2,289
Honduras	1,545	---	377	1,922
Hong Kong	3,389	---	---	3,389
Iceland	8	---	---	8
India	145,249	207	24,046	169,502
Indonesia	15,081	3,974	---	19,055
Iran	9,710	---	---	9,710
Iraq	2,616	---	---	2,616
Ireland	1,087	---	---	1,087
Israel	13,443	---	2,230	15,673
Italy	13,592	---	---	13,592
Jamaica	1,903	217	---	2,120
Japan	123,072	---	---	123,072
Jordan	1,697	---	1,465	3,162
Kenya	646	---	---	646
Korea	49,095	2,821	1,811	53,727
Lebanon	2,489	---	---	2,489
Liberia	526	---	---	526
Malta	718	---	---	718
Malaysia	486	---	---	486
Morocco	6,911	3,086	---	9,997
Netherlands	51,095	---	---	51,095
Neth. Antilles	417	---	---	417
Nicaragua	1,783	---	---	1,783
Nigeria	17,533	---	---	17,533
Norway	1,768	---	---	1,768
Pakistan	8,997	3,924	15,281	28,202
Panama	1,858	---	---	1,858
Peru	17,434	4,799	---	22,233
Philippines	18,826	---	---	18,826
Poland	20,304	4,211	---	24,515
Portugal	5,650	---	---	5,650
Romania	4,106	---	---	4,106
Saudi Arabia	201	---	---	201
Sierra Leone	592	---	---	592
Singapore	1,578	---	---	1,578
Spain	1,260	---	---	1,260
Sudan	5,072	---	---	5,072
Surinam	349	---	---	349
Syrian Arab Republic	2,481	---	309	2,790
Thailand	3,029	---	---	3,029
Trinidad	3,954	---	---	3,954
Tunisia	2,763	---	---	2,763
Turkey	631	---	---	631
United Kingdom	8,815	---	---	8,815
USSR	142,748	---	---	142,748
Venezuela	25,344	---	---	25,344
Yemen	356	---	---	356
Zaire	3,127	748	---	3,875
Grand Total	1,000,067	25,114	97,439	1,122,620

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Agricultural Marketing Service, Grain Division,

Table 6.--Wheat: Inspections for export by class and country of destination, June-May 1975/76

Country	Hard Red Spring	Hard Red Winter	Soft Red Winter	White	Durum	Mixed	Total
	- - - - 1,000 bushels - - - -						
Afghanistan	---	55	---	---	---	---	55
Algeria	---	---	---	---	23,614	---	23,614
Angola	---	---	485	---	---	---	485
Bangladesh	---	712	18,065	1,877	---	563	21,217
Belgium	4,099	825	1,298	223	2,713	---	9,158
Belize	43	120	50	---	---	---	213
Bolivia	---	669	---	---	---	---	669
Brazil	---	95,005	---	---	---	---	95,005
Chile	---	16,161	---	---	---	---	16,161
China (Taiwan)	5,165	8,808	---	3,816	---	---	17,789
Columbia	---	12,069	801	---	---	---	12,870
Costa Rica	1,272	903	---	237	106	---	2,518
Cyprus	---	---	121	---	---	---	121
Dominican Republic	2,607	1,907	810	---	---	---	5,324
Ecuador	---	7,499	306	---	---	---	7,805
Egypt	---	---	37,543	1,296	---	880	39,719
El Salvador	1,767	140	964	257	83	---	3,211
Ethiopia	---	92	---	---	---	---	92
France	123	---	---	---	2,844	---	2,967
Germany, East	370	2,016	---	---	---	---	2,386
Germany, West	5,247	26,170	2,636	---	4,250	---	38,303
Ghana	982	197	---	---	---	---	1,179
Guatemala	1,711	1,053	---	---	90	---	2,854
Guyana	118	1,658	---	---	---	---	1,776
Haiti	2,289	---	---	---	---	---	2,289
Honduras	483	999	390	---	50	---	1,922
Hong Kong	2,155	39	---	1,195	---	---	3,389
Iceland	---	---	8	---	---	---	8
India	---	39,849	39,366	90,287	---	---	169,502
Indonesia	4,375	7,490	2,316	4,874	---	---	19,055
Iran	---	6,221	---	3,489	---	---	9,710
Iraq	---	2,616	---	---	---	---	2,616
Ireland	---	---	1,085	---	---	2	1,087
Israel	---	14,881	792	---	---	---	15,673
Italy	643	---	8,482	226	4,241	---	13,592
Jamaica	1,812	308	---	---	---	---	2,120
Japan	26,200	56,062	39	39,583	1,188	---	123,072
Jordan	---	3,162	---	---	---	---	3,162
Kenya	---	646	---	---	---	---	646
Korea	1,691	18,387	---	33,422	---	227	53,727
Lebanon	---	1,241	1,248	---	---	---	2,489
Liberia	438	88	---	---	---	---	526
Malaysia	486	---	---	---	---	---	486
Malta	718	---	---	---	---	---	718
Morocco	---	6,781	3,216	---	---	---	9,997
Netherlands	37,598	2,744	3,816	131	6,806	---	51,095
Netherlands Antilles	350	67	---	---	---	---	417
Nicaragua	1,127	535	121	---	---	---	1,783
Nigeria	3,269	13,886	378	---	---	---	17,533
Norway	537	784	---	275	172	---	1,768
Pakistan	---	674	11,060	16,468	---	---	28,202
Panama	1,289	---	453	116	---	---	1,858
Peru	---	22,233	---	---	---	---	22,233
Philippines	14,518	---	---	4,297	11	---	18,826
Poland	---	10,156	11,219	1,277	1,863	---	24,515
Portugal	---	3,315	1,694	---	641	---	5,650
Romania	---	---	4,106	---	---	---	4,106
Saudi Arabia	---	201	---	---	---	---	201
Sierra Leone	147	445	---	---	---	---	592
Singapore	859	563	---	156	---	---	1,578
Spain	---	1,144	116	---	---	---	1,260
Sudan	---	5,072	---	---	---	---	5,072
Surinam	---	349	---	---	---	---	349
Syrian Arab Republic	---	2,790	---	---	---	---	2,790
Thailand	1,994	806	---	229	---	---	3,029
Trinidad	1,473	2,186	295	---	---	---	3,954
Tunisia	---	---	2,267	496	---	---	2,763
Turkey	---	---	---	631	---	---	631
United Kingdom	5,811	2,002	202	719	81	---	8,815
USSR	398	141,781	---	---	569	---	142,748
Venezuela	19,979	3,057	870	---	1,438	---	25,344
Yemen	---	206	150	---	---	---	356
Zaire	---	3,875	---	---	---	---	3,875
Grand Total	154,143	553,700	156,768	205,577	50,760	1,672	1,122,620

Agricultural Marketing Service, Grain Division.

Table 7.--Wheat: Cash prices for leading classes at major markets, 1975-76 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1975/76	3.23	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61	3.57	3.74
1976/77	3.75												
13% protein													
1975/76	3.81	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04	3.88	4.16
1976/77	4.10												
No. 2 SRW, Chicago													
1975/76	3.03	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34	3.30	3.54
1976/77	3.47												
No. 2 SRW, St. Louis													
1975/76	2.94	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30	3.28	3.46
1976/77	3.39												
No. 2 SRW, Toledo													
1975/76	2.96	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27	3.22	3.43
1976/77	3.40												
No. 2 SW, Toledo													
1975/76	2.85	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22	3.14	3.36
1976/77	3.35												
No. 1 SW, Portland													
1975/76	3.33	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71	3.55	3.88
1976/77	3.60												
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1975/76	3.73	3.93	4.23	4.12	3.94	3.51	3.50	3.55	3.66	3.62	3.47	3.56	3.74
1976/77	3.82												
15% protein													
1975/76	4.30	4.69	4.90	5.12	5.03	4.74	4.46	4.54	4.70	4.66	4.48	4.65	4.69
1976/77	4.75												
Hard amber durum, Mpls.													
1975/76	5.27	5.51	6.14	6.15	5.77	5.13	4.53	4.47	4.56	4.58	4.32	4.13	5.05
1976/77	4.14												

1/ On-track prices established at the close of the market.

Table 8.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1975-76 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1975/76	2.81	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34	3.21	3.38	1.32
Sorghum 1975/76	2.50	2.55	2.82	2.69	2.64	2.41	2.38	2.42	2.44	2.47	2.47	2.48	2.52	1.10
Wheat 1976/77	3.31													1.44
Sorghum 1976/77	2.54													1.24
Cornbelt (Soft red winter) 3/														
Wheat 1975/76	2.71	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15	3.08	3.25	1.41
Corn 1975/76	2.87	2.91	3.15	2.92	2.75	2.45	2.53	2.63	2.68	2.69	2.65	2.82	2.75	1.24
Wheat 1976/77	3.21													1.54
Corn 1976/77	2.99													NA
East and South (Soft red winter) 4/														
Wheat 1975/76	2.70	2.97	3.30	3.48	3.49	3.22	3.18	3.16	3.29	3.34	3.18	3.12	3.20	1.38
Corn 1975/76	3.00	3.04	3.21	3.02	2.96	2.71	2.72	2.79	2.82	2.84	2.80	2.92	2.90	1.34
Wheat 1976/77	3.24													1.50
Corn 1976/77	3.10													NA
Northern Plains (Spring and durum) 5/														
Wheat 1975/76	3.74	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78	3.73	4.00	1.38
Barley 1975/76	3.00	3.04	3.15	3.68	3.58	3.15	3.00	2.84	2.81	2.85	2.86	2.91	3.07	1.00
Wheat 1976/77	3.90													1.52
Barley 1976/77	3.22													1.15
Pacific Northwest (White) 6/														
Wheat 1975/76	2.98	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42	3.30	3.55	1.42
Barley 1975/76	3.01	2.94	3.27	3.42	3.24	2.88	2.80	2.84	2.95	2.95	2.82	2.89	3.00	1.26
Wheat 1976/77	3.33													1.57
Barley 1976/77	3.04													1.40
U.S. Average														
Wheat 1975/76	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	3.43	7/3.52	1.37
Wheat 1976/77	3.42													1.50

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC. NA - Not available.

Table 9.--Wheat: Monthly average export prices at selected ports, 1974-76 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398												
	BALTIMORE: NO. 1 SOFT RED WINTER												
1974/75	433	452	447	458	523	2/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	2/	2/	371
1976/77	2/												
	PORTLAND: NO. 2 WESTERN WHITE												
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362												
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1974/75	497	526	503	512	569	560	560	2/	2/	437	436	446	505
1975/76	426	456	489	494	477	434	435	422	444	438	422	426	447
1976/77	442												

1/ As of April 1, 1974 regulations covering export subsidy payments (GS 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 10.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, selected months, 1975-76

Item	1975						1976					
	Jan.	Feb.	Mar.	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
	- - - - Cents per loaf - - - -											
Retail price (BLS)	37.2	37.4	37.3	36.8	36.2	35.6	35.5	35.2	35.2	35.1	35.3	
Marketing spreads 1/												
Retailing	5.7	5.6	5.6	5.2	4.7	4.2	3.8	3.5	3.5	3.4	3.6	
Baking-wholesaling	19.9	20.9	21.4	21.5	22.0	22.3	22.5	22.1	22.2	22.8	22.7	
Flour milling	0.9	0.4	0.5	0.4	0.5	0.6	0.7	0.9	0.7	0.8	0.4	
Other spreads												
Wheat, farm to flour mill	0.6	0.7	0.9	0.9	0.9	1.2	0.9	0.8	0.9	0.6	0.9	
Other farm ingredients 2/	1.1	0.9	0.8	0.8	0.8	0.6	0.3	0.3	0.5	0.3	0.4	
Flour, flour mill to baker	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.6	
Non-farm ingredients 3/	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	
Farm-retail price spread	29.3	29.7	30.3	29.9	30.0	30.0	29.5	28.8	28.9	29.0	29.3	
Farm value of ingredients												
Wheat	4.9	4.8	4.4	4.4	4.1	3.6	4.1	4.5	4.5	4.3	4.2	
Other farm ingredients	3.0	2.8	2.6	2.5	2.1	2.0	1.9	1.9	1.8	1.8	1.8	
Total farm value	7.9	7.7	7.0	6.9	6.2	5.6	6.0	6.4	6.3	6.1	6.0	
Prices of farm ingredients												
Flour												
F.o.b. bakery	6.8	6.4	6.2	6.2	5.9	5.7	6.3	6.6	6.4	6.1	6.0	
F.o.b. flour mill	6.4	6.0	5.8	5.8	5.5	5.3	5.7	6.2	6.0	5.6	5.4	
Wheat 4/												
F.o.b. flour mill	5.5	5.5	5.3	5.3	5.0	4.7	5.0	5.3	5.3	4.8	5.1	
Farm value	4.9	4.8	4.4	4.4	4.1	3.6	4.1	4.5	4.5	4.3	4.2	
Other farm ingredients												
F.o.b. bakery	4.1	3.8	3.4	3.3	2.9	2.6	2.2	2.2	2.4	2.2	2.2	
Farm value	3.0	2.8	2.6	2.5	2.1	2.0	1.9	1.9	1.8	1.8	1.8	
	- - - - Dollars per cwt. - - - -											
Prices of flour and millfeeds												
Flour, f.o.b. bakery	10.80	10.08	9.74	9.75	9.32	9.08	9.90	10.48	10.09	9.57	9.53	
Flour, f.o.b. flour mill	10.10	9.45	9.16	9.10	8.72	8.37	9.03	9.72	9.47	8.92	8.61	
Millfeeds, f.o.b. flour mill	5.24	3.77	3.90	3.87	4.02	4.24	4.50	4.16	4.16	4.28	4.22	
	- - - - Dollars per bushel - - - -											
Prices of wheat												
Wheat, f.o.b. flour mill	4.54	4.40	4.23	4.27	4.04	3.89	4.12	4.24	4.29	3.95	4.13	
Farm value	4.04	3.83	3.54	3.54	3.32	2.94	3.37	3.62	3.60	3.48	3.43	

1/ Differences between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.

Note: Price spreads may not add due to independent rounding.

Table 11.--Wheat and flour: Price relationships at milling centers annual and by periods, 1973-76

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1973/74										
June-Sept.	9.34	8.78	1.45	10.23	.89	9.02	9.13	1.42	10.55	1.53
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-May	9.12	9.46	1.46	10.92	1.80	9.68	10.01	1.44	11.45	1.77
Season average	10.58	10.36	1.60	11.96	1.38	10.48	10.67	1.56	12.23	1.75
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May 4/	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 12.--Cereal and bakery products: Retail price index, 1965-76

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1	188.9	187.0	185.2	184.6	182.6	181.6	181.6	181.9	182.2	184.8
1976	182.0	181.1	180.6	180.2	180.8	181.3							

Bureau of Labor Statistics, U.S. Department of Labor.

Table 13.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-76

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 14												
1973	3.90	4.54	1/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.68
1974	5.32	5.78	5.75	5.77	6.44	6.43	6.31	5.67	5.41	4.96	5.24	5.10	5.68
1975	5.26	NQ	5.83	6.20	5.97	6.24	NQ	NQ	NQ	NQ	2/4.50	4.52	5.50
1976	4.98												
	United States No. 2 Hard Winter, 12%												
1973	3.52	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	5.00	4.64	5.29
1974	3/4.82	5.19	5.28	5.54	6.25	6.23	5.97	5.30	4.88	4.53	4.54	4.01	5.21
1975	4.00	4.78	5.13	5.30	5.14	4.78	4.56	4.57	4.82	4.98	4.74	4.54	4.78
1976	4.64												
	United States Dark Northern Spring, 14%												
1973	3.58	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.79	5.32
1974	5.26	5.68	5.53	5.63	6.34	6.36	6.20	5.55	5.24	4.80	4.84	4.58	5.50
1975	4.51	4.87	5.28	5.55	5.28	4.98	4.94	5.00	5.20	5.06	4.67	4.73	5.01
1976	4.87												

1/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
2/ Effective April 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
3/ Effective June 1974, 13.5 percent.

NQ - Not quoted.
Compiled from Weekly Foreign Agriculture Magazine.

Table 14.--Wheat: Price support activity, cumulative, by months, 1972-76 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1972													
Placed under loan 2/	Mil. bu.	438	59	78	104	122	130	135	141	142	143	143	143
Redeemed by farmers	"	227	---	---	39	45	51	61	78	87	97	106	119
Net under loan	"	211	59	78	65	77	79	74	63	55	46	37	24
Price above or below loan ($1.25)	Dol.	.08	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90
1973													
Placed under loan 2/	Mil. bu.	143	32	42	51	55	58	60	60	60	60	60	60
Redeemed by farmers	"	128	3	14	18	21	25	32	56	58	59	60	60
Net under loan	"	15	29	28	33	34	33	28	4	2	1	3/	3/
Price above or below loan ($1.25)	Dol.	1.18	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27
1974													
Placed under loan 2/	Mil. bu.	60	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	60	3/	2	4	8	11	13	17	19	22	26	32
Net under loan	"	3/	14	20	25	23	21	21	18	17	14	10	4
Price above or below loan ($1.37)	Dol.	2.32	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10
1975													
Placed under loan 2/	Mil. bu.	36	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	35	3/	3	4	5	6	8	11	15	20	24	27
Net under loan	"	1	12	13	14	19	20	31	35	32	27	24	21
Price above or below loan ($1.37)	Dol.	1.55	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13	2.06
1976													
Placed under loan 2/	Mil. bu.	1											
Redeemed by farmers	"	---											
Net under loan	"	1											
Price above or below loan ($1.50)	Dol.	1.92											

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 15.--All wheat; winter and spring: Acreage, yield and production
United States, 1971-76

Year of harvest	All wheat: Acreage: Planted	All wheat: Acreage: Harvested	All wheat: Yield per harvested acre	All wheat: Production	Winter wheat: Acreage: Planted	Winter wheat: Acreage: Harvested	Winter wheat: Yield per harvested acre	Winter wheat: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1971	53,810	47,674	33.9	1,617,789	38,060	32,359	35.4	1,144,164
1972	54,896	47,284	32.7	1,544,936	42,166	34,840	34.0	1,185,225
1973	58,978	53,869	31.7	1,705,167	43,232	38,474	33.1	1,272,744
1974	71,354	65,613	27.4	1,796,187	52,354	47,043	29.6	1,390,144
1975 1/	75,095	69,656	30.6	2,133,803	56,163	51,544	32.0	1,651,209
1976 2/	80,239	70,215	29.1	2,040,456	57,747	49,167	31.1	1,530,124

Year of harvest	All spring wheat: Acreage: Planted	All spring wheat: Acreage: Harvested	All spring wheat: Yield per harvested acre	All spring wheat: Production	Durum: Acreage: Planted	Durum: Acreage: Harvested	Durum: Yield per harvested acre	Durum: Production	Spring other than durum: Acreage: Planted	Spring other than durum: Acreage: Harvested	Spring other than durum: Yield per harvested acre	Spring other than durum: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1971	15,750	15,315	30.9	473,625	2,943	2,864	32.1	91,805	12,807	12,451	30.7	381,820
1972	12,730	12,444	28.9	359,711	2,592	2,550	28.6	72,912	10,138	9,894	29.0	286,799
1973	15,746	15,395	28.1	432,423	2,952	2,884	27.2	78,455	12,794	12,511	28.3	353,968
1974	19,000	18,570	21.9	406,043	4,174	4,099	19.8	81,245	14,826	14,471	22.4	324,798
1975 1/	18,932	18,112	26.6	482,594	4,820	4,670	26.4	123,182	14,112	13,442	26.7	359,412
1976 2/	22,492	21,048	24.2	510,332	4,740	4,591	28.1	128,920	17,752	16,457	23.2	381,412

1/ Preliminary.
2/ Indicated as of July 1.

Table 16.--Wheat: Stocks, United States, by quarters, 1971-76

Year	January 1: On farms	January 1: Off farm mills, elevators and warehouses 1/	January 1: Commodity Credit Corporation 2/	January 1: Total all positions	April 1: On farms	April 1: Off farm mills, elevators and warehouses 1/	April 1: Commodity Credit Corporation 2/	April 1: Total all positions
	1,000 bushels				1,000 bushels			
1971	526,092	881,946	1,932	1,409,970	381,098	677,407	1,930	1,060,435
1972	694,191	851,077	2,023	1,547,291	525,478	682,983	1,978	1,210,439
1973	509,808	886,974	1,827	1,398,609	315,926	609,431	1,822	927,179
1974	363,323	562,139	1,813	927,275	181,328	365,000	1,441	547,769
1975	446,362	661,171	---	1,107,533	273,918	387,982	---	661,900
1976 3/	546,513	837,978	---	1,384,491	341,381	594,129	---	935,510
	July 1				October 1			
1971	240,276	489,388	1,814	731,478	826,402	1,045,046	1,886	1,873,334
1972	354,869	506,297	1,906	863,072	729,492	1,138,841	1,858	1,870,191
1973	133,876	302,759	1,819	438,454	606,132	841,267	1,817	1,449,216
1974	89,200	157,907	294	247,401	681,040	881,629	36	1,562,705
1975	132,308	194,255	---	326,563	762,067	1,128,997	---	1,891,064
	June 1*							
1976 3/	234,466	430,252	---	664,718				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported, henceforth stocks will be reported January 1, April 1, June 1, and October 1.

Table 17.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, annual 1970-76

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	Million bushels				
Year beginning June 1	United States				
1970	984	1,352	2,337	774	741
1971	822	1,618	2,441	847	609
1972	985	1,545	2,531	801	1,131
1973	599	1,705	2,307	751	1,217
1974	339	1,796	2,138	690	1,018
1975 3/	430	2,134	2,566	728	1,173
1976 4/	665	2,040	2,707	735 ± 35	1,050 ± 100
Year beginning August 1	Canada				
1970	1,008	332	1,340	171	435
1971	734	530	1,264	176	504
1972	584	533	1,117	175	577
1973	365	594	959	169	419
1974	371	489	860	177	395
1975 3/	288	628	916	179	437
1976 4/	300	665	965	179	404
Year beginning December 1	Australia				
1970	277	290	567	96	336
1971	135	316	451	107	286
1972	58	242	300	121	158
1973	21	440	461	139	249
1974	73	417	490	107	317
1975 3/	66	441	507	103	327
1976 4/	77	422	499	110	301
Year beginning December 1	Argentina				
1970	29	181	210	149	36
1971	25	209	234	160	60
1972	14	254	284	157	117
1973	10	241	251	156	57
1974	38	219	257	159	66
1975 3/	32	315	347	163	147
1976 4/	37	367	404	165	165

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Total supply includes imports.
3/ Preliminary.
4/ Projected.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 18.--Wheat: World wheat supply and distribution, marketing years 1965-76 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million Ha.	Metric ton/Ha.	- - - - Million metric tons - - - -			
1965/66	216.3	1.22	75.4	264.7	61.6	283.5
1966/67	214.3	1.44	56.6	308.9	58.0	284.1
1967/68	218.4	1.36	81.4	297.3	53.2	293.5
1968/69	224.2	1.47	85.2	329.0	50.0	303.8
1969/70	216.9	1.43	110.4	310.3	55.5	323.6
1970/71	204.9	1.54	97.1	316.2	56.3	337.7
1971/72	210.0	1.66	75.6	348.5	57.8	344.4
1972/73	207.2	1.66	79.7	344.0	72.2	364.5
1973/74	214.2	1.74	59.2	372.3	70.7	367.5
1974/75	217.5	1.64	64.0	356.6	68.6	359.1
1975/76 4/	222.4	1.57	61.5	349.6	73.4	347.5
1976/77 5/	227.5	1.63	63.6	371.0	71.0	356.7

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service

Table 19.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1967-76 1/

Region and country	1967	1968	1969	1970	1971	1972	1973	1974	1975 Prel.	1976 Proj.
	- - - - Million metric tons - - - -									
Exports										
Canada	8.9	8.7	9.0	11.5	13.7	15.6	11.5	11.2	11.6	11.0
Australia	7.0	5.4	7.4	9.5	8.7	5.6	5.4	8.2	8.2	8.3
Argentina	1.4	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.4	4.2
Sub-total	17.3	16.8	18.5	22.6	23.7	24.6	18.0	21.6	23.2	23.5
West Europe	7.8	9.3	11.1	6.5	8.7	12.2	12.3	13.0	13.6	12.7
East Europe	2.3	2.0	1.3	0.9	0.9	0.9	1.9	1.7	1.1	1.5
USSR	5.3	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.0
Other	0.7	0.6	0.8	0.4	0.6	1.9	0.7	0.3	0.4	1.5
Total non-U.S.	33.4	34.5	38.1	37.6	39.7	40.9	37.9	40.6	38.8	40.2
United States	20.2	14.7	16.5	19.9	16.9	31.8	31.1	28.0	32.4	28.3
World total	53.6	49.2	54.6	57.5	56.6	72.7	69.0	68.6	71.2	68.5
Imports										
Japan	4.0	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.7	5.6
West Europe	10.3	12.8	12.7	13.7	12.1	13.5	12.9	10.6	12.3	11.2
East Europe	4.9	4.3	4.7	6.7	5.2	4.6	5.6	4.7	4.8	4.5
USSR	1.5	0.2	1.1	0.5	3.4	14.9	4.4	2.5	10.2	10.0
China, People's Rep. of	4.2	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.5	3.0
Sub-total	24.9	25.0	28.0	29.4	28.8	43.8	33.9	28.9	35.5	34.3
Africa 2/	5.4	3.7	3.8	5.1	5.2	5.2	6.9	7.0	7.2	6.6
Latin America 3/	5.1	4.3	3.9	3.9	4.4	6.2	6.2	5.4	6.3	4.9
West Asia 4/	1.7	1.8	2.4	2.8	4.6	2.0	3.3	4.7	2.7	2.7
South Asia 5/	9.3	5.4	5.4	4.4	4.8	5.8	7.5	10.8	10.9	8.1
Other Asia 6/	1.9	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.7	3.0
Others	5.3	6.7	8.3	8.9	5.7	6.7	8.3	9.1	5.9	8.9
World total	53.6	49.2	54.6	57.5	56.6	72.7	69.0	68.6	71.2	68.5

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan, and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru, and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria, and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan, and Sri Lanka.
6/ Korea, Republic of, Philippines, and Taiwan.

Source: Foreign Agricultural Service.

TABLE 20 --RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1970-76

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: SEED	DOMESTIC USE: INDUSTRY	DOMESTIC USE: FEED 1/	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: PRIVATELY HELD **	ENDING STOCKS MAY 31: GOVT. 2/	ENDING STOCKS MAY 31: TOTAL
	1,000 BUSHELS													
1970/71	21,886	36,840	1,047	59,773	5,430	6,873	3,522	11,405	27,230	3,204	30,434	N.A.	N.A.	29,339
1971/72	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	N.A.	N.A.	46,877
1972/73	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	N.A.	N.A.	38,833
1973/74	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	N.A.	N.A.	14,175
1974/75	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	N.A.	N.A.	6,625
1975/76 3/	6,625	17,875	944	25,444	4,162	4,790	2,060	8,804	19,816	1,117	20,933	N.A.	N.A.	4,511
1976/77 4/	4,511	16,957	1,500	22,968	3,500	5,300	2,000	7,500	18,300	1,000	19,300	N.A.	N.A.	3,668

YEAR BEGINNING JUNE 1	ACREAGE: PLANTED	ACREAGE: HARVESTED	YIELD PER HARVESTED ACRE	SEASONAL PRICES: RECEIVED BY FARMERS	SEASONAL PRICES: MINNEAPOLIS, NO. 2	NATIONAL AVG. LOAN RATE
	- - - 1,000 BUSHELS - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1970/71	4,196	1,427	25.8	.99	1.13	1.02
1971/72	4,847	1,754	28.1	.90	1.01	.89
1972/73	3,540	1,084	26.9	.96	1.08	.89
1973/74	3,545	1,033	25.4	1.91	2.51	.89
1974/75	3,200	897	21.5	2.51	2.89	.89
1975/76 3/	3,166	814	22.0	2.34	2.84	.89
1976/77 3/	3,038	869	19.5	---	---	1.00

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 3/ PRELIMINARY. 4/ FORECAST.
** NOT AVAILABLE.

TABLE 21.--RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1970-76

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS
					DOMESTIC USE							
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	
	1,000 BUSHELS											
1970/71												
JUNE-SEPT.	21,886	36,840	539	59,265	1,910	3,226	937	5,030	11,103	20	11,123	48,142
OCT.-DEC.	48,142	---	417	48,559	1,377	3,162	973	2,238	7,750	5	7,755	40,804
JAN.-MAR.	40,804	---	61	40,865	1,319	343	1,137	3,301	6,100	404	6,504	34,361
APR.-MAY	34,361	---	30	34,391	824	142	475	836	2,277	2,775	5,052	29,339
MKT. YEAR	21,886	36,840	1,047	59,773	5,430	6,873	3,522	11,405	27,230	3,204	30,434	29,339
1971/72												
JUNE-SEPT.	29,339	49,288	131	78,758	1,775	2,481	698	7,004	11,958	2,030	13,988	64,770
OCT.-DEC.	64,770	---	110	64,880	1,363	2,420	816	5,518	10,117	143	10,260	54,620
JAN.-MAR.	54,620	---	---	54,620	1,334	263	997	2,690	5,284	4	5,288	49,332
APR.-MAY	49,332	---	---	49,332	723	98	494	1,140	2,455	---	2,455	46,877
MKT. YEAR	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	46,877
1972/73												
JUNE-SEPT.	46,877	29,183	154	76,214	1,589	2,501	569	9,612	14,271	17	14,288	61,926
OCT.-DEC.	61,926	---	---	61,926	1,225	2,447	780	3,328	7,780	174	7,954	53,972
JAN.-MAR.	53,972	---	---	53,972	1,314	266	993	1,460	4,033	1,174	5,207	48,765
APR.-MAY	48,765	---	---	48,765	994	107	696	2,965	4,762	5,170	9,932	38,833
MKT. YEAR	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	38,833
1973/74												
JUNE-SEPT.	38,833	26,263	---	65,096	2,043	2,340	786	7,811	12,980	15,298	28,278	36,818
OCT.-DEC.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
JAN.-MAR.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
APR.-MAY	17,896	---	---	17,896	954	100	425	80	1,559	2,162	3,721	14,175
MKT. YEAR	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	14,175
1974/75												
JUNE-SEPT.	14,175	19,293	18	33,486	1,893	2,369	367	3,881	8,510	4,240	12,750	20,736
OCT.-DEC.	20,736	---	5	20,741	1,404	2,318	383	2,420	6,525	2,198	8,723	12,018
JAN.-MAR.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
APR.-MAY	8,198	---	254	8,452	842	101	287	571	1,801	26	1,827	6,625
MKT. YEAR	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	6,625
1975/76												
JUNE-SEPT.	6,625	17,875	232	24,732	1,447	2,251	432	4,263	8,393	665	9,058	15,674
OCT.-DEC.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
JAN.-MAR.	9,512	---	---	9,512	1,051	240	499	1,735	3,525	4	3,529	5,983
APR.-MAY 2/	5,983	---	485	6,468	574	96	457	686	1,813	144	1,957	4,511
MKT. YEAR	6,625	17,875	944	25,444	4,162	4,790	2,060	8,804	19,816	1,117	20,933	4,511

1/ RESIDUAL ITEM; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ PRELIMINARY.

Table 22.--Rye: Acreage, yield, and production, United States, annual 1971-76

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1971	4,847	1,754	28.1	49,288
1972	3,540	1,084	26.9	29,183
1973	3,545	1,033	25.4	26,263
1974	3,200	897	21.5	19,293
1975	3,166	814	22.0	17,875
1976 2/	3,038	869	19.5	16,957

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 23.--Rye: Stocks, United States, by quarters, 1971-76

Year	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	January 1				April 1			
	1,000 bushels				1,000 bushels			
1971	14,437	25,838	529	40,804	10,219	23,613	529	34,361
1972	21,505	32,662	453	54,620	17,174	31,736	422	49,332
1973	15,914	37,831	227	53,972	12,984	35,555	226	48,765
1974	7,793	13,440	200	21,433	4,440	13,321	135	17,896
1975	6,509	5,509	---	12,018	4,118	4,080	---	8,198
1976 3/	5,735	3,777	---	9,512	3,153	2,830	---	5,983
	July 1				October 1			
1971	2,328	25,026	522	27,876	28,335	35,947	488	64,770
1972	11,543	33,748	343	45,634	21,294	40,378	254	61,926
1973	6,786	26,259	225	33,270	14,666	21,952	200	36,818
1974	2,745	8,198	16	10,959	11,855	8,881	---	20,736
1975	2,849	2,941	---	5,790	10,020	5,654	---	15,674
	June 1*							
1976 3/	2,144	2,367	---	4,511				

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported, henceforth stocks will be reported January 1, April 1, June 1 and October 1.

Table 24.--Rye: Farm and cash prices, by selected States and markets, 1975-76

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1975/76	1.99	2.20	2.37	2.35	2.55	2.23	2.20	2.15	2.05	1.90	2.04	2.09	2.25
1976/77	2/												
Georgia													
1975/76	2.45	2.45	2.50	2.50	2.50	2.50	2.45	2.45	2.45	2.55	2.55	---	2.45
1976/77	2/												
Kansas													
1975/76	2.10	2.10	2.10	2.10	2.20	2.28	2.28	2.28	2.28	2.21	2.28	2.28	2.15
1976/77	2/												
Minnesota													
1975/76	2.03	2.15	2.52	2.60	2.57	2.34	2.23	2.37	2.29	2.38	2.40	2.45	2.40
1976/77	2/												
Nebraska													
1975/76	1.98	2.08	2.20	2.37	2.30	2.28	2.19	2.19	2.04	2.00	1.98	1.99	2.15
1976/77	2/												
North Dakota													
1975/76	2.00	2.12	2.39	2.56	2.48	2.22	2.11	2.24	2.17	2.28	2.30	2.36	2.30
1976/77	2/												
South Dakota													
1975/76	1.99	2.14	2.50	2.58	2.56	2.32	2.19	2.40	2.32	2.42	2.39	2.49	2.40
1976/77	2/												
U.S. average farm													
1975/76	2.19	2.26	2.44	2.54	2.52	2.34	2.21	2.33	2.26	2.32	2.33	2.39	2.34
1976/77	2/												
Minneapolis No. 2													
1975/76	2.49	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88	2.96	2.84
1976/77	3.24												
Winnipeg No. 3 Canadian Western													
1975/76	2.08	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58	2.46	2.55	2.50
1976/77	2/												

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3. 2/ Monthly estimates have been discontinued. Only season average price estimates will be published for minor producing states.

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WS-237 JULY 1976

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, soughum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, soughum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare